

MIRA INFORM REPORT

Report No. :	522448
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	TREEPAINT SOFTWARE SRL
Registered Office :	Via G. Nosari 27, 24024 Gandino
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	10.02.2005
Com. Reg. No.:	BG0357541
Legal Form :	Limited liability company - SRL
Line of Business :	Computer programming activities
No. of Employees :	3 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

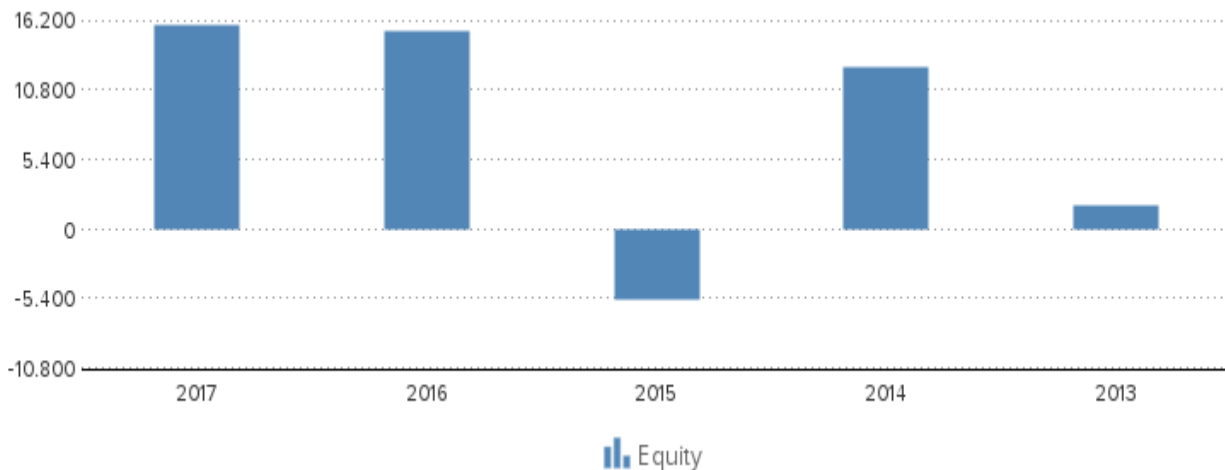
COMPANY NAME

Name Treepaint Software SRL

SUMMARY

Company name	Treepaint Software SRL
Operative address	Via G. Nosari 27 24024 Gandino Italy
Risk	Acceptable risk
Status	Active
Legal form	Limited liability company - SRL
Registration number	Trade register number: BG0357541
VAT-number	IT03195170166

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	151.581	-27,74	209.785	38,56	151.407
Total receivables					181.066
Total equity	15.745	2,35	15.384	378,49	-5.524
Short term liabilities	294.303	-16,56	352.695	36,33	258.713
Net result	363	-87,21	2.838	115,71	-18.067
Working capital	-99.826	15,20	-117.726	-91,13	-61.594
Quick ratio	0,63	-3,08	0,65	-10,96	0,73



CONTACT INFORMATION

Company name	Treepaint Software SRL
Operative address	Via G. Nosari 27 24024 Gandino Italy
Correspondence address	Via G. Nosari 27 24024 Gandino Italy
Website	www.treepaint.it

REGISTRATION

Registration number	Trade register number: BG0357541
VAT-number	IT03195170166
Status	Active
Establishment date	2005-02-10
Legal form	Limited liability company - SRL
Subscribed share capital	EUR 10.500

ACTIVITIES

NACE	6201: Computer programming activities
------	---------------------------------------

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR ANGELO STEFANO DELL Address: VIA COSTI 58 City: LEFFE Country: IT Type: One or more named individuals or families Share direct: 66.67%
--------------	---

SHAREHOLDERS	Name: MR ANGELO STEFANO DELL Address: VIA COSTI 58 City: LEFFE Country: IT Type: One or more named individuals or families
--------------	--

	Share direct: 66.67%
	Name: MR LUCA PIATTI Address: VIA NOBILE 133/A City: URGNANO Country: IT Type: One or more named individuals or families Share direct: 33.33%
Structure	SUBSIDIARIES Name: TREEPAINT DO BRASIL LTDA Country: BR Type: Corporate Share direct: 99.00%
Branches	Name: TREEPAINT SOFTWARE SRL National id number: 20.220.808/0001-91 Country: BR

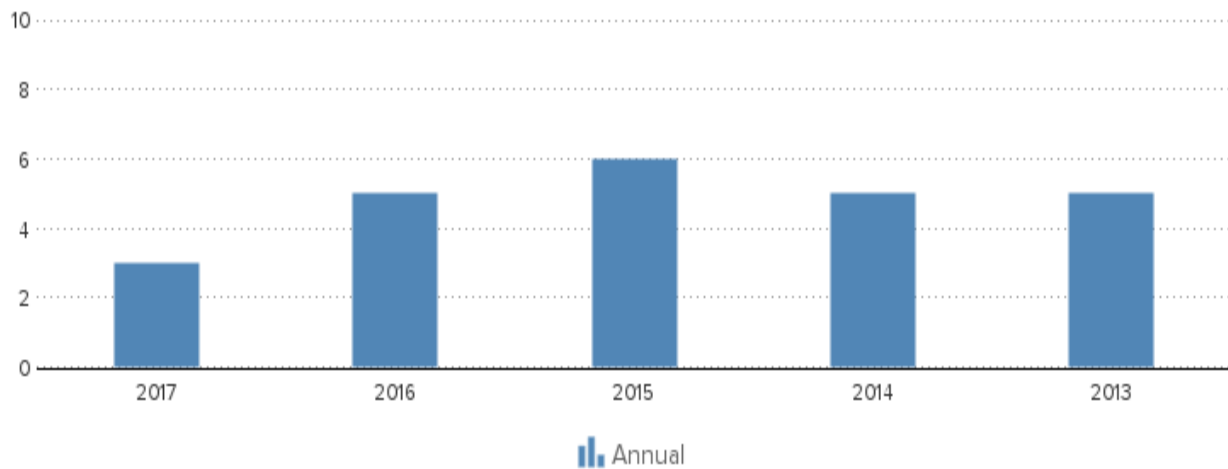
MANAGEMENT

Management	Fullname: Mr Luca Piatti Type: Individual Gender: Male date of birth: 1983/10/01 Age: 34 Country: Italy Number of involvements: 1 Function: Chairman of the Board of Directors Level of responsibility: President / Chairman Appointment date: 2009/09/15
	Fullname: Mr Luca Piatti Type: Individual Gender: Male date of birth: 1983/10/01 Age: 34 Country: Italy Number of involvements: 1 Function: Adviser Level of responsibility: Senior Management employee Appointment date: 2009/09/15
	Fullname: Mr Angelo Stefano Dell Type: Individual Gender: Male date of birth: 1973/02/17 Age: 45

Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Senior Management employee
Appointment date: 2009/09/15

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	3	5	6	5	5



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,63	0,65	0,73	0,80	0,89
Current ratio	0,66	0,67	0,76	0,82	0,91
Working capital/ balance total	-0,29	-0,26	-0,18	-0,13	-0,06

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TREEPAINT SOFTWARE SRL - 522448

PAGE NO. : 8

Equity / balance total	0,05	0,03	-0,02	0,03	0,00
Equity / Fixed assets	0,10	0,07	-0,04	0,08	0,02
Working capital	-99.826	-117.726	-61.594	-45.631	-22.054
Equity	15.745	15.384	-5.524	12.544	1.751
Mutation equity	2,35	378,49	-144,04	616,39	
Mutation short term liabilities	-16,56	36,33	1,48	-0,63	
Return on total assets (ROA)	2,92	2,49	-4,41	3,93	-1,19
Return on equity (ROE)	64,15	72,10	278,48	112,67	-239,35
Gross profit margin	7,40	5,62	-0,23	7,51	3,23
Net profit margin	0,07	0,59	-4,31	0,34	-2,33
Average collection ratio	1,65	1,37	1,62	1,62	1,67
Average payment ratio			2,31	2,14	2,00
Equity turnover ratio	30,75	31,34	-75,87	32,92	245,20
Total assets turnover ratio	1,40	1,08	1,20	1,15	1,22
Fixed assets turnover ratio	3,19	2,30	2,77	2,75	3,69
Inventory conversion ratio	47,75	67,82	51,95	70,64	83,78
Turnover	484.179	482.141	419.086	412.959	429.349
Operating result	35.829	27.094	-976	31.017	13.858
Net result after taxes	363	2.838	-18.067	1.401	-9.988
Cashflow	6.066	10.577	-10.612	8.610	-5.576
Gross profit	136.649	167.425	144.015	170.421	141.887
EBITDA	41.532	34.833	6.479	38.226	18.270

Summary

The 2017 financial result structure is a negative working capital of - 99.826 euro, which is in agreement with -29 % of the total assets of the company.

The working capital has increase with 15.2 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.66. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.63. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

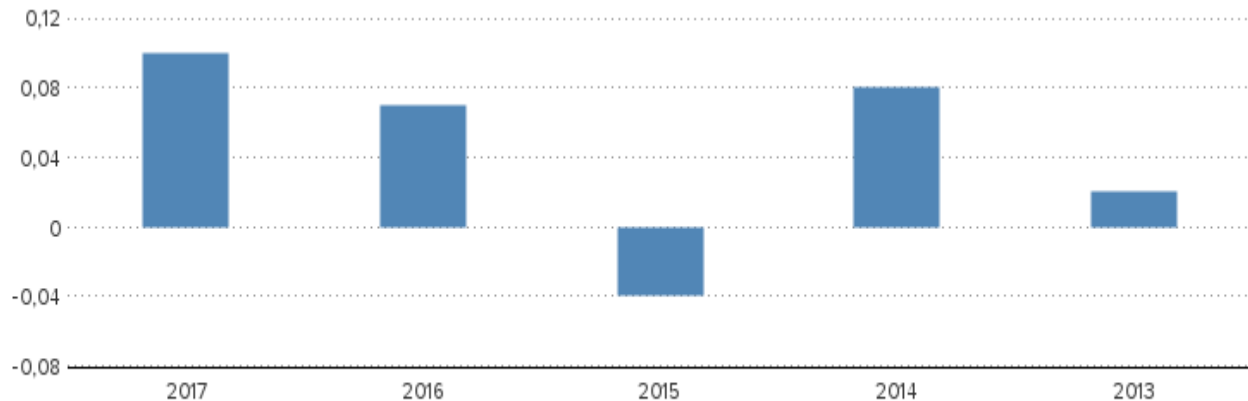
The 2016 financial result structure is a negative working capital of - 117.726 euro, which is in agreement with -26 % of the total assets of the company.

The working capital has diminished with -91.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

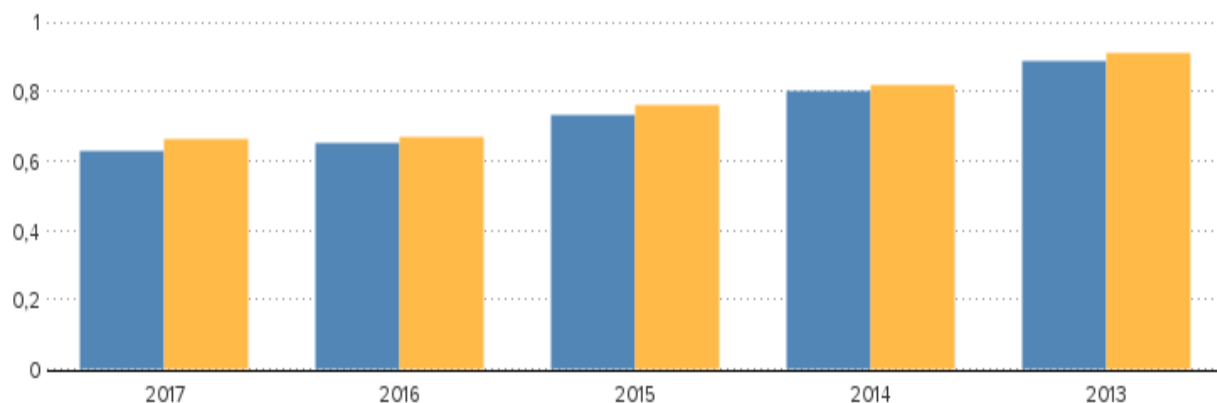
The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.67. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



Equity / Fixed assets



Quick ratio Current ratio

FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Treepaint Software SRL
Via G. Nosari 27
24024 Gandino
Italy

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	268	44.979	285	317	349
Tangible fixed assets	151.313	154.606	140.922	139.811	116.136
Other fixed assets		10.200	10.200	10.200	
Fixed assets	151.581	209.785	151.407	150.328	116.485
Total stock	10.139	7.109	8.067	5.846	5.125
Total receivables			181.066	193.142	214.572
Liquid funds	94	10	829	450	2.372
Other current assets	184.244	227.850	7.157	9.877	12.450
Current assets	194.477	234.969	197.119	209.315	234.519
Total assets	346.058	444.754	348.526	359.643	351.004
Total equity	15.745	15.384	-5.524	12.544	1.751
Long term liabilities	36.010	76.675	95.337	92.153	92.680
Accounts payable			44.235	66.215	61.787
Liabilities towards credit institutes			160.861	156.961	171.487
Other short term liabilities	294.303	352.695	53.617	31.770	23.299
Short term liabilities	294.303	352.695	258.713	254.946	256.573
Total liabilities	346.058	444.754	348.526	359.643	351.004

Summary

The total assets of the company decreased with -22.19 % between 2016 and 2017.

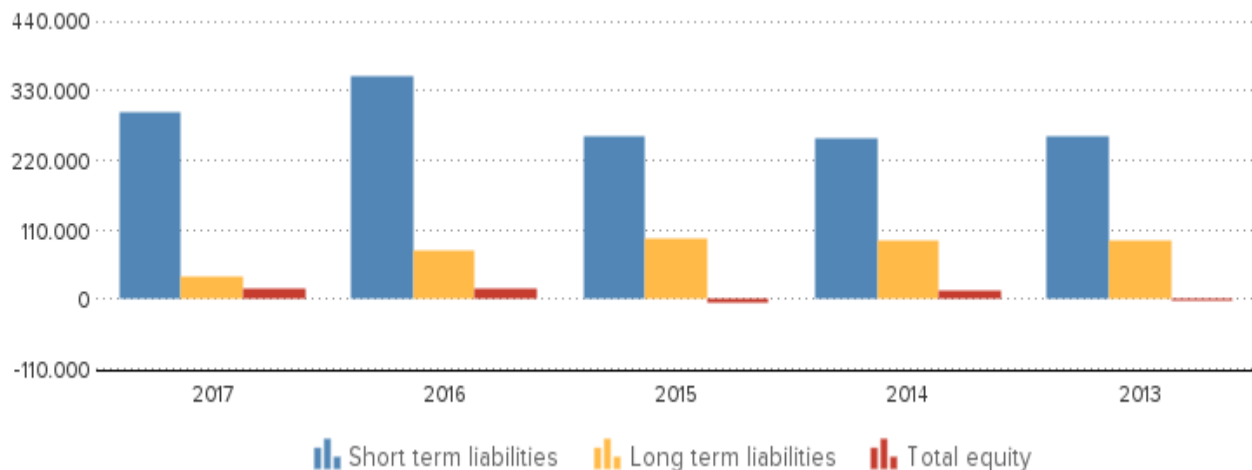
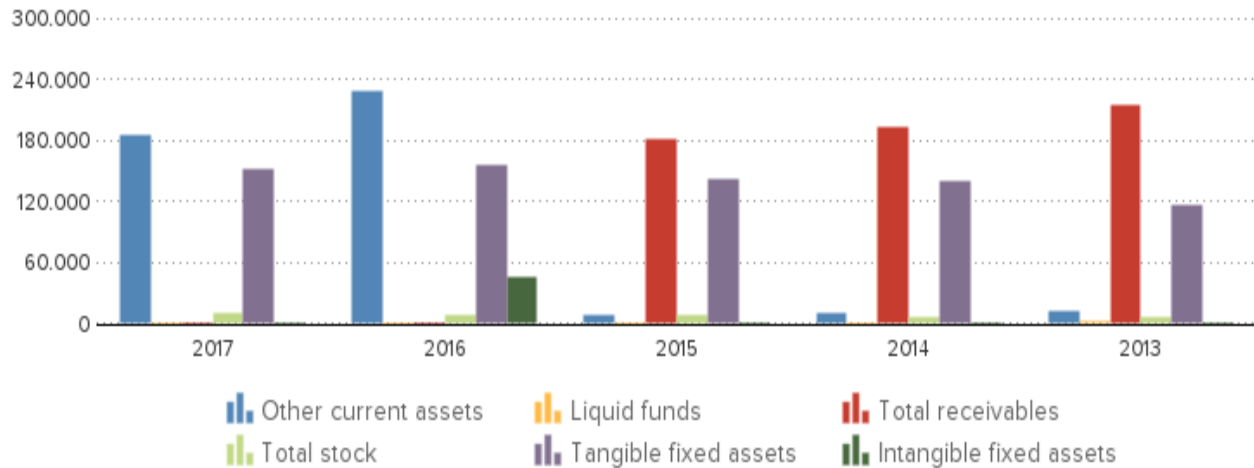
This downturn is mainly retrievable in the fixed asset decrease of -27.74 %.

In 2017 the assets of the company were 43.8 % composed of fixed assets and 56.2 % by current assets. The assets are being financed by an equity of 4.55 %, and total debt of 95.45 %.

The total assets of the company increased with 27.61 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 38.56 %.

In 2016 the assets of the company were 47.17 % composed of fixed assets and 52.83 % by current assets. The assets are being financed by an equity of 3.46 %, and total debt of 96.54 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	423.505	426.140	416.951	410.008	418.192
Net turnover	484.179	482.141	419.086	412.959	429.349
Wages and salaries	95.229	132.446	137.536	132.194	123.616
Amorization and depreciation	5.703	7.739	7.455	7.209	4.412
Production costs	160.935	79.785	88.299	78.669	98.541
Operating result	35.829	27.094	-976	31.017	13.858
Financial income		146			
Financial expenses	25.729	16.148	14.407	16.884	18.049
Financial result	-25.729	-16.002	-14.407	-16.884	-18.049
Result on ordinary operations before	10.100	11.092	-15.383	14.133	-4.191

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

taxes

Taxation on the result of ordinary activities	9.737	8.254	2.684	12.733	5.798
Result of ordinary activities after taxes	363	2.838	-18.067	1.400	-9.989
Extraordinary income				1	1
Extraordinary result before taxation				1	1
Net result	363	2.838	-18.067	1.401	-9.988

Summary

The turnover of the company remained the same between 2016 and 2017.

The operating result of the company grew with 32.24 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 17.27 % of the analysed period, being equal to 2.92 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 29.63 % reaching 1.4.

The Net Result of the company decreased by -87.21 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -11.03 % of the analysed period, being 64.15 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 15.05 % between 2015 and 2016.

The operating result of the company grew with 2876.02 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 156.46 % of the analysed period, being equal to 2.49 in the year 2016.

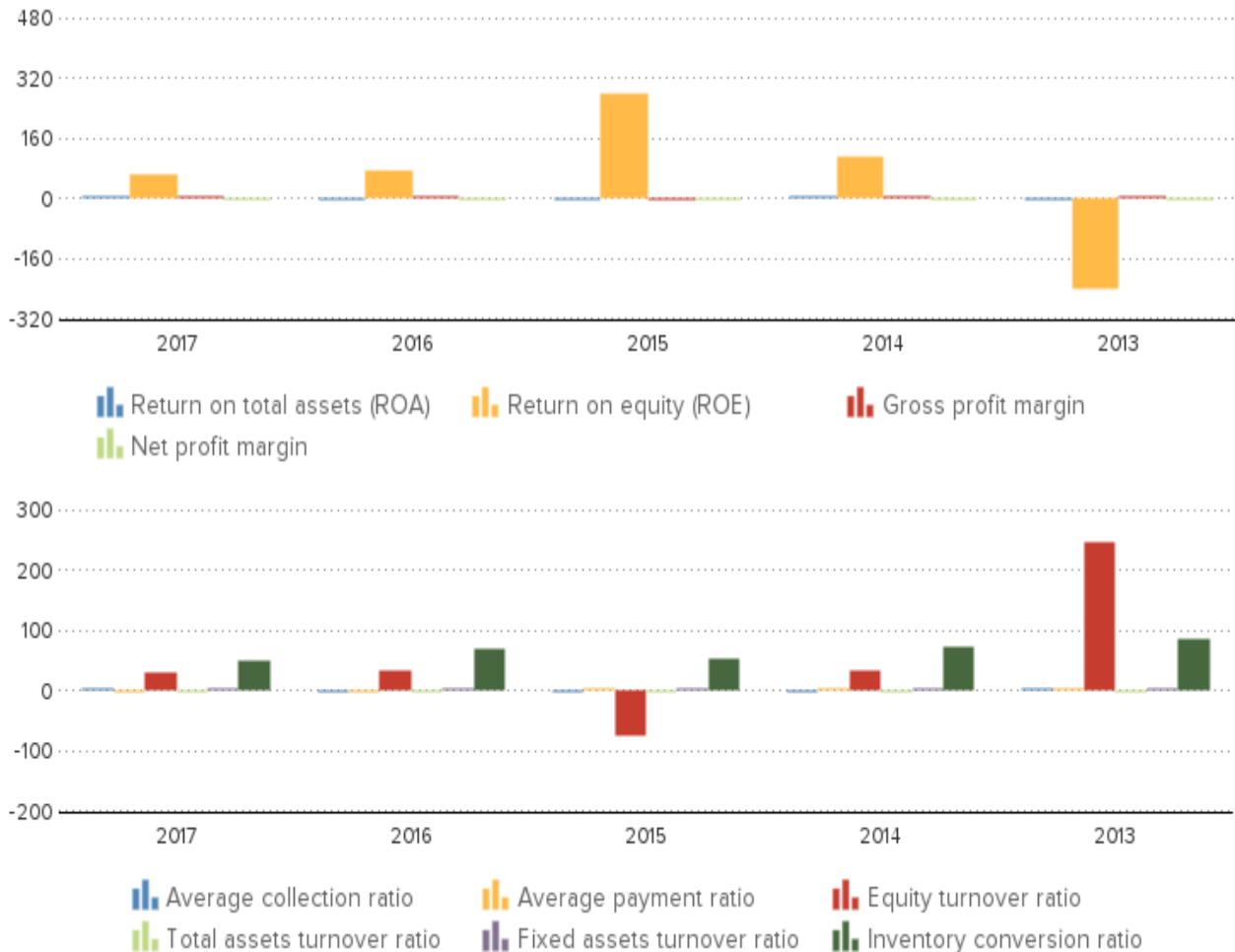
Despite the growth the assets turnover decreased, whose index evolved with -10 % to a level of 1.08.

The Net Result of the company increased by 115.71 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of -74.11 % of the analysed period, being 72.1 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks Status: Active

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category: Small company
Last year: 2017
Turnover last year: 484.179 EUR
Result last year: 363 EUR
TOTAL assets last year: 346.058 EUR
Number of employees: 3
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
Euro	1	INR 80.10

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)